

DUN'S REVIEW.

Vol. 5. No. 255.]

JUNE 18, 1898.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The passing of the war tax bill, the offering of bonds, and the collapse of Leiter and cash wheat, have made the week somewhat exciting. In spite of some features which cannot be justified, the tax bill was approved as probably the best that could be obtained from Congress this year, and gave assurance of needed revenue for the emergency. Its bond provision has already called out offers more than three times the amount desired, and it will probably prove the most successful loan ever invited by the United States. A great victory in the field could hardly be more important, especially in its influence on foreign opinion. In an age when wars are carried on with money, a nation which waits impatiently to loan its government \$700,000,000, when it wants \$200,000,000 at 3 per cent., has reason to hope for peace. Not less significant was the excess of exports over imports in May by \$56,980,359, making a mercandize balance in favor of the United States \$571,889,037 in eleven months of the fiscal year, while net imports of gold were \$102,026,989, though in no previous fiscal year have the net imports of gold exceeded \$97,466,127 in 1882.

Not less important is the official showing that this nation has supplied to others 10,058,208 bushels wheat and 204,000,000 corn in 11½ months without checking receipts from farms, and sees wheat fall twenty cents in a week because a crop is promised greater than the last by one hundred million bushels. This decline would have come sooner had not Mr. Leiter looked for larger gains, but the benefit to this country by the average advance of nearly 25 cts. for the crop year on wheat exported has been about \$48,000,000, and to producers much greater. Even now April exports have been 3,553,299 bushels, flour included, against 1,848,710 last year for the week, and Pacific exports 642,779 bushels against 21,843 for the week. The decline in cash price, just 22 cts. in comparison with the fall of only 13½ cts. in the July option, discloses the fictitious character of recent prices. In corn, on the other hand, the cash price has declined only one cent, and the demand continues extraordinary, western receipts amounting to 4,879,242 bushels against 3,813,194 last year, and exports amounting to 3,662,600 bushels against 1,321,448 last year.

Foreign trade still shows the symptoms which fore shadowed the May return. Exports for two weeks have been 38½ per cent. larger than last year, and imports 35 per cent. smaller than last year, and it is scarcely conceivable that such a change can occur as to prevent another heavy excess of exports. The cotton movement continues large for the season, although the price has advanced a

sixteenth in spite of favorable crop prospects. The manufacturing demand abroad is good and controls Liverpool, and at this late season America lets Liverpool make prices. Here the manufacturing demand is a little better, though with decline of prices of bleached shirtings, but the mills have large stocks of materials. There is also a stronger market for wool abroad, which with western excitement makes quotations of 100 qualities by Coates Brothers 4 of 1 cent higher than June 1st, but there is scarcely any buying by manufacturers who are in doubt about the coming season and have few new orders, except in army lines. The break in the price of 16-ounce Clay worsted to \$1.20 has somewhat discouraged what promised to be a healthy market. Sales of wool were made extremely narrow by the wide differences between excited western holders and manufacturers who have an uncertain coming season to face.

Pig iron is extremely dull, though Bessemer holds last week's advance, and other grades are not quotably lower. No decline in consumption appears, and while bars are weak, with short time the rule in eastern mills, they advanced 2½ cents at Pittsburg, while Chicago reports heavy season contracts still coming from wagon, car, and other manufacturers. Heavy sheets are better at the East, but thin are not better anywhere. Structural works are full for the summer, and have had two remarkably good weeks at Chicago with building and bridge orders. Plate mills are well employed, and at Chicago the demand for pipe is better, especially from the Pacific coast. Shipments from there of rails in May included some to Sweden, Belgium, South Africa, Siberia, and three other countries, while orders from Calcutta have just been taken. The anthracite coal output in May exceeded the allotment by 19.9 per cent. Shipments of boots and shoes for two weeks have been the smallest in eleven years, but most works have orders for from three to four months ahead, and prices have been generally advanced.

The stock market had a spell of weakness after the Leiter collapse, but rallied on Thursday and closed 58 cents per share lower for the week. Railroad earnings have been 7.9 per cent. larger than last year for the first week of June, and for May 14.8 per cent. larger than last year, and 15.5 per cent. larger than in 1892. With London buying 60,000 shares more than it sold, the dreams of local speculators alone accounted for the decline. Exchanges through clearing houses were 20.5 per cent. larger than last year, and 12.5 per cent. larger than in 1892, and for the month thus far exceed those of 1892 by 13.7 per cent. Chicago east-bound tonnage in two weeks of June was 169,629, against 109,039 last year and 102,742 in 1892.

There are no alarms in the money market, and at ten principal banks commercial loans still form 65 per cent. of the whole, with offerings large. The interior movement brought \$1,500,000 to New York during the week, in spite of some caution by interior banks regarding the new loan. Foreign exchange is weak with a rush of grain bills. Failures for two weeks have been \$3,904,532, against \$4,944,953 last year, and \$3,908,844 in 1896. Manufacturing were \$1,615,460 against \$2,073,956 last year, and trading were \$2,007,653 against \$2,462,067 last year. Failures for the week have been 233 in the United States against 234 last year, and 20 in Canada against 36 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 10 per cent., sheep 13, corn 18, dressed beef 25, rye 30, lard 60, broom corn 170, and wheat 700 per cent.; but decrease in wool 1 per cent., flour 2, cheese 5, butter 7, hides 17, hogs 20, oats 35, barley 60, and seeds 70 per cent. Live stock receipts, 267,700 head, decrease 8 per cent. Lake freights are low and eastbound shipments are falling off, but railroad officials expect an enormous business from the immense crops. The quality of wheat harvested is good in Illinois, and farm and range reports are excellent. Notwithstanding the Leiter collapse money is plentiful, and banks will invest largely in the Government loan. Commercial paper is in fair supply, with sales of local securities 300 per cent. over a year ago. Ten active stocks average a decline of \$2.20 per share. New buildings, \$491,300, are 15 per cent. over last year's, and realty sales, \$1,665,690, decrease 4 per cent. Out-door work is active, and building lines are improving.

Mercantile collections are steady. Retail trade is good and would be better with warmer weather. Jobbing interests are well satisfied, and mail orders are generous, and in general the dry goods trade anticipates unusually heavy fall business. Orders for fall clothing surpass previous experience, and better grades are taking, while summer wear moves more freely. Road salesmen in hats and caps and furnishing goods forward satisfactory orders, and shoe dealings are fair. Iron and steel orders for future delivery are large, and practically all manufacturers have business for many months ahead. Structural materials are active, with prices stiffening. In hardware there is no decline, and country sales are better than city in paints, oils and drugs, while varnish factories are busy, and lumber transactions average well. All sorts of dry hard woods sell well to implement makers, car builders and railroads. Hides continue strong, and leather firm, but grain and provisions are dull and weak, wheat having dropped 16 cts., and the demand for flour is light. Hogs and hog products are lower, with light export orders.

Philadelphia.—Money is easier, with considerable demand for good commercial paper at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. The iron and steel market is not active, and there is a disinclination to buy ahead. The Reading collieries are working three days a week, and some of the smaller sizes cannot be filled with satisfaction. Hardware is stronger than a year ago, with considerable demand for seasoned goods. The demand for wool slightly improves, grades suited to Government goods being wanted, but wool growing sections are asking prices much above eastern markets. Manufacturers of carpets are only partially employed, and there is much complaint regarding low prices. Manufacturers of knit goods and hosiery report a slight improvement over the last week. The demand for building materials has been but moderate and in the city very light, though larger in the adjacent country. The market for glass continues good, with prices fairly maintained, and the volume of business even greater than a year ago. Photographers are doing better and hold their own as to prices. Orders for paints and wallpaper are coming in steadily. Wholesale trade in tobacco is fair, and in cigars trade is quite active, but largely on account of dealers anticipating the new tax.

Boston.—Retail business is active, with large sales of seasonable dry goods, millinery, leather goods and hats, but wholesale trade in most departments is quiet. Considerable boot and shoe machinery is temporarily stopped for lack of orders and for stock taking, but shipments are large and prospects are good. Quotations for leather are very firm but trading is quiet, and hides are strong, with little business doing. Jobbing and retail sales of dry goods are satisfactory, and, if continued, stocks of summer goods will be small at the end of the month. Men's clothing and women's made up garments have sold freely. Lower prices for bleached shirtings have led to large sales from first hands, and other staple cottons are quiet and steady, with print cloths firm. Woolens are quiet, with buyers opposed to paying the full prices asked. Business in lumber and building materials is quiet. Crude iron is in good demand, but manufactured iron and steel sells slowly, and wool is dull, with sales of only 1,670,000 pounds. Prices are firm, but western figures are to high for this market. Flour is

decidedly lower, and sold a little better, and the wholesale grocery trade is steady. Money is more steady, with time loans $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent.

Baltimore.—Retail trade in light dry goods, clothing and furnishing goods is very good, and millinery, straw and fancy goods sell well. Dry goods jobbers have fair trade but buyers incline to exercise caution, and buyers of clothing are also cautious in placing fall orders, and shoes and hats sell only fairly. The harness and saddlery trade continues satisfactory with favorable advices from the West, and leather is disposed to advance. Tobacco has advanced in consequence of the new tax, but is quiet in nearly all lines of manufacture. Orders for furniture from the West are fair, and factories are running full time. Hardware is quiet, with only fair trade, but manufacturers of brass goods are busy.

Pittsburg.—Pig iron remains without change, but sales are few. The Valley furnaces are still holding for \$10 on Bessemer, but that price is hardly realized. There is a good demand for structural material, and the mills are quite busy, and a big contract for 60,000 tons for an Australian water line is pending in competition with British mills. The coal trade is fairly active, with about 5,000,000 bushels loading on the Monongahela. Railroad mines are fairly well employed. Window glass is in good demand. The iron mills which recognize the union have arranged a wage scale for the coming year on last year's basis.

Cincinnati.—Wholesale business is quiet, but retail trade in summer dry goods and hats is satisfactory. Subscriptions to the war loan here have been encouraging, small investors having the preference, but local banks are ready to take large blocks.

Cleveland.—General trade is good, and in most lines considerably ahead of last year's, with dry goods, groceries, shoes, machinery and all iron industries active. Rolling mills are generally unable to fill orders promptly. Sales of pig iron are light, but consumption is large. Money is abundant, with moderate demand and good collections.

Halifax.—Lumber prices have slightly increased abroad, but shipments are slow, and business generally is not active, with collections not above average. The fishery outlook in Newfoundland is more cheering than for some years.

Montreal.—Business keeps up well for the season, and money continues to come in well, all crop indications are favorable, and commercial discounts are 6 to 7 per cent.

Toronto.—Business is unusually good for the season, with prospects bright and remittances satisfactory.

Victoria.—Retail business is good in groceries and dry goods, with fair collections, but less active in hardware. Shipping trade is steady, with favorable prospects.

Detroit.—The demand for discounts is only moderate, with rates unchanged, clearings showing an increase of about 20 per cent. over last year. General jobbing business is fully up to last year's in volume, and in some lines there is a small increase. Collections are also quite good.

Grand Rapids.—Fine weather has stimulated general business, though collections are a little slow, and caution is shown in summer and fall buying. Fruit prospects are good, and in farming sections satisfaction is general.

Milwaukee.—Unseasonable weather checks retail trade in light goods. The break in wheat caused no excitement, as none of the Leiter collateral was held by local banks, and money is in light demand. Iron and wood workers are operating on full time and over. The berry crop is large and of fine quality, and the outlook continues favorable.

Minneapolis.—Owing to the heavy decline in wheat, prices of flour are much lower, and Minneapolis sales approximated 75,000 barrels, with foreign shipments 22,075. Flour output, Minneapolis 95,545 barrels, against 282,072 last year; Superior-Duluth 8,700 against 69,290; Milwaukee 9,500 against 31,170, and St. Louis 13,000 against 41,600. It is between seasons in important lines, but in general the business situation grows better, and much hope is expressed as to the remainder of the year, with present movement of goods satisfactory. Groceries show no improvement; but fruit and produce move well, with provisions steady. Hats are having a better June trade than last year, and crockery shows an increase of 20 per cent. Re-

tailers are placing orders freely in boots and shoes, and dry goods jobbers report a satisfactory trade. Lumber shipments for the week 8,010,000 feet, against 7,200,000 feet last year.

St. Paul.—Wholesale druggists report very satisfactory business for the week, and some shoe manufacturers are making extensive improvements in plants on account of increased demand. Orders in dry goods for immediate use are plentiful and fall orders in some instances ahead of any previous year. Groceries have fallen off somewhat since May, though the increase then was partly due to the probable advance in prices. Several local manufacturers and jobbers have large orders for army supplies which help to stimulate business.

St. Joseph.—Under settled conditions a great fall trade is anticipated, and collections are good.

St. Louis.—The demand for war supplies is steady, but in general business the influence of war is disappointing. Conditions are shown to be favorable by orders from country merchants, and their reports of local trade and city retail trade also show improvement for the season. In several lines business has felt considerable impetus from war conditions, and in shoes and dry goods the improvement is most prominent, though it is marked in clothing, hats, millinery and other wearing apparel. Farmers are said to be encouraged, and country dealers reflect their confidence. Hardware has slightly improved, and country orders indicate gain in building operations. Local milling is dull, though reports from country mills show more activity. The demand for investment securities has been steady, and money is easy, with the market for real estate securities fairly active. Collections are slower from the country on account of money necessarily used in connection with crops.

Kansas City.—Jobbers in most lines report business good and well ahead of last year's, but in many branches rainy weather has hurt trade. Retail trade is moderately good, and money is plenty, with collections fair. Cattle are steady, hogs weaker, and sheep higher and strong. Cattle receipts, 26,649 head; hogs, 73,657; sheep, 13,582; wheat, 134 cars; corn, 158, and oats 93 cars.

Salt Lake.—Sales are larger, owing to good crop prospects and the beginning of the wool movement. Lumbermen report an increased business. Collections are fair and money is easy.

Portland.—Shipments, 457,231 bushels wheat and 36,512 barrels flour.

San Francisco.—Good crop weather has crossed the danger line. With estimates of 250,000 to 450,000 tons wheat, and 170,000 tons old crop, the State needs 345,000 tons, leaving a small surplus for export, most of which will be required for Pacific markets. Hops are looking better though the yield will fall short of last year. Hides and leather are firmer owing to short supply of feed. Wool men are more hopeful though no increase in demand is noticed. The large wine crop last year makes it difficult to hold the market, and reciprocity relations with France have a depressing influence. Grapes have set and a large crop is assured. Cannermen are busy with seasonable fruits and vegetables, for which little foreign or eastern demand is shown. Flour shipments for the week 4,721 barrels, with one ship loading and three to follow in July. General trade is dull, apart from the activity incident to the moving of 20,000 troops. Grocery staples are steady, and the ten cent duty on tea is not relished, the first lot affected being due on the 24th. The independent sugar refinery is expected to work in harmony with the Trust, and the beet sugar output will be smaller than last year. Money is plentiful, with little doing in loans, and rates weak. There is good demand for the Government loan, and several millions are easily placed here. Coinage ceases at the mint next week. Collections are slow, and drafts on New York advance to 17½ cents.

Louisville.—Orders are plenty for plumbers' supplies and hardware, and distillers report an improving trade. In paints and oils trade is satisfactory, and in drugs steady. A heavy fall delivery of dry goods is indicated, and wheat promises a fine yield. Tobacco is gradually assuming a normal condition, with a reasonable demand for all kinds of lumber. Banks report a fair business, without much new paper, and rates unchanged.

Little Rock.—Jobbers report fair trade for June in groceries, dry goods and liquors, with hardware quiet and drugs dull, and trade will average about the same as last year. Wholesale trade in hats is good. Collections average fair, with few extensions asked, and money continues easy, with light demand.

Memphis.—Country trade is fair for the season, but city retail trade is dull. Collections are normal.

Nashville.—Wholesale and retail trade in all lines is more quiet, with collections only fair.

Montgomery.—Business is fair, with poor collections.

Atlanta.—Trade in dry goods, shoes and notions is quiet, in groceries and grain steady, but dull in lumber and builders' materials. Retail trade is under the average for the season. The crop prospect has been slightly improved by showers.

Dallas.—Retailers report good trade, and jobbing trade holds up to the average for this time of the year, with collections fair. Continued rains make farmers blue, and the grain crop will hardly yield as much as was anticipated, but so far the damage has not been great.

New Orleans.—Provisions have been fairly active, and show some decline in prices, but other lines have been dull. The general situation is not as favorable as was anticipated, even under the circumstances. Local rains have improved the prospect throughout the sugar belt. The demand for loans is moderate, with rates in borrowers favor, local securities are inactive, and prices are steady. Cotton shows more activity, and sugar is steady and fairly active, while in rice offerings are light, but the demand is good. There is considerable decrease in exports of bulk grain.

MONEY AND BANKS.

Money Rates.—According to statements made by officers of ten banks in this city, the proportion of commercial loans made this week was about 65 per cent. of all loans contracted, against 70 per cent. one week and 50 two weeks ago. The slight decrease was unimportant, as it was the result of the virtual retirement of one bank temporarily from the discount market. The supply of paper offering for discount was large, and seemed to be steadily increasing. The demand from banks and other institutions in the city was good, and the only backward step in the market was in the retirement of several large interior banks as bidders, through fear of the material reduction of their deposit lines by the subscription for the new Government loan. The country generally seemed to be well supplied with money, and re-discounts were not in special demand. At the same time a cautious attitude was assumed by the banks in the West, on account of the Leiter wheat collapse, which may temporarily tie up considerable bank money. Dry goods and grocery paper was chiefly offered by local brokers. Drug notes were bought by several of the up-town banks. Many of the New York banks also had calls for money from brewers and other customers affected by the stamp tax imposed by the new revenue law. Rates for paper closed as follows, with business generally at the higher figure quoted for each class: 3 @ 3½ per cent. for best endorsed receivables, 3½ @ 4½ for best single names, and 4½ @ 5½ for other good paper less well known.

The interior currency movement netted New York banks only \$1,500,000 for the week, as shipments were delayed pending the development of the local country demand for bonds. Our banks still complained of a plethora of cash, but notes were in active demand in exchange for gold. Call loans on stock collateral were made at from 1 to 4 per cent., the ruling rate for the week being about 1½ per cent. Only one small loan was made at the 4 per cent. rate. That represented an effort to bid up money in the interest of the bears on stocks, which failed. The demand for time loans on good mixed collateral was lighter, and the banks also held their funds a little more closely. Bond payments to the Treasury were responsible. Rates closed at 2 @ 2½ per cent. for 60 days, 3 for 90 days, and 3 @ 3½ for four to eight months. Foreign bankers withdrew from the market.

Exchanges.—This week's moderate decline in the foreign exchange market was wholly natural, and the close found drawers bearish for a long pull. The week's decline was about one cent per pound sterling. Remitters were small buyers, and letters of credit were sold in unusually small amounts. The May foreign trade report was a powerful moral influence in producing decline. In addition, London was a buyer of stocks and bonds. The slightly firmer time money market here had a similar depressing effect. The collapse of the Chicago deal in cash wheat promised to release much grain for early shipment, and led to a rush of grain bills after Wednesday which sold at low prices. Bankers thought that a little exchange might be made on account of the foreign bids for the Government loan. They were also free sellers on the passage of the new revenue law which will call for stamps of \$1.96 per \$21,000 on foreign bills drawn in duplicate and \$2.94 on the same exchange if drawn in triplicate. Great difficulty is

being experienced by drawers in the arrangement of sales of commercial bills for forward delivery. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.86	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.86½	4.86	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.19½	5.20	*5.20	5.20	*5.20	*5.20

*Less 1-16 per cent.

New York exchange at interior points was little affected by the Government loan or the Chicago wheat collapse, and the strength displayed resulted largely from purchases of drafts by railroads which are about to meet heavy coupon payments here. At Chicago business was done at an average of 10 cents per \$1,000 premium, against 10 @ 20 cents last week; St. Louis, 30 cents per \$1,000 premium, against 20 @ 30 cents last week; Cincinnati, 25 @ 40 cents per \$1,000 premium for business between banks, and 50 cents for transactions over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, firm and 2½ cents higher, at par @ 7½ cents per \$1,000 premium; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ¼ per cent. premium; San Francisco, firm at 15 cents per \$100 premium for sight drafts and 17½ cents for telegraphic transfer; New Orleans, steady at 25 cents per \$1,000 premium for commercial and \$1 premium for bank drafts; other markets steady.

Silver.—The commercial bar silver market this week was steadier at a small decline in the average price. Dealers here complained of a decline in the demand for local consumption, and it was believed that the week's export purchases were under 1,100,000 ounces. In London there was less demand for Spanish account, and the shorts were understood to have covered their sales rather fully, though near the close several bids directly from the Bank of Spain were filled. The Spanish government has increased anxiety by its prohibition of silver exports, and is in consequence called upon to provide more specie for notes than a week ago. There was no important change in the Indian exchange market, and money in Calcutta was reported cheapening. For the fiscal year to date the India Council has realized £3,973,146 from sales of bills, against £1,571,639 a year ago. Silver exports from London to the East this year have been valued at £3,123,700, against £2,325,267 in 1897, and £2,701,306 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26½d.	26½d.	26½d.	26½d.	26.8½d.	26.6½d.
New York price....	58½c.	58½c.	58½c.	58½c.	58½c.	58c.

Bank Statements.—Last Saturday's bank statement was made upon rising averages, and showed about the expected gain in reserve:

	Week's Changes.	June 11, '98.	June 12, '97.
Loans.....Inc.	\$9,144,200	\$610,762,500	\$513,728,700
Deposits.....Inc.	14,791,200	724,210,800	585,110,500
Circulation.....Dec.	11,400	14,719,300	14,251,500
Specie.....Inc.	3,680,200	179,182,300	89,267,800
Legal tenders.....Inc.	1,609,000	55,711,500	104,611,300
Total reserve.....Inc.	\$5,289,200	\$234,893,800	\$193,879,100
Surplus reserve.....Dec.	1,591,400	53,841,100	47,601,475

This week's reports of banks which are not members of the New York Clearing House Association, but which clear through some of the members, show loans of \$59,261,600, an increase of \$187,500; deposits of \$67,364,300, an increase of \$387,800, and surplus reserve of \$4,260,625, an increase of \$803,450.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	June 16, '98.	June 9, '98.	June 16, '97.
Gold owned.....	\$163,978,356	\$168,020,554	\$144,394,478
Silver ".....	7,516,773	7,890,868	27,676,479

The further reduction in the surplus gold fund was the result of the heavy war payments by the Government. Gold was paid out as far as possible in preference to currency. The Treasury cash balance, including the gold reserve, has fallen to \$185,875,694, against \$192,125,583 one week, and \$231,389,254 one year ago. For the fiscal year, lacking 14 days, the Treasury deficit is \$35,921,351, after a gain of \$58,204,823 on Union Pacific account, against \$28,933,428 in 1897, and \$27,547,124 in 1896. Government operations for 16 days of June follow:

	1898.	1897.	1896.
Receipts.....	\$16,050,880	\$15,880,692	\$14,003,750
Expenditures....	27,451,000	12,541,000	14,569,000
Deficiency.....	\$11,400,120	Sur. \$3,339,692	\$565,250

Foreign Finances.—At the New York decline in stocks London was disposed to reduce its short contracts, but in other than American issues business abroad was without special feature. With obligations to deliver stocks to New York reduced, the next fortnightly settlement will be comparatively easy. The Bank of England rate of discount was unchanged at 3 per cent., and the Bank in the week made a gain of £161,417 in bullion, largely on purchases from the open market. The proportion of its reserve to all liabilities was 48.91 per cent., against 49.18 one week and 51.29 one year ago. In London the call money market was firmer owing to fears of further gold drain to New York. The rate ruled at ½ @ 1 per cent., against ¾ @ 1 last week, and discounts for both long and short dates were steady at 1½ per cent., against 1½ @ 1½ last week. In the Continental markets discounts were steady, as follows: Paris, 1½ @ 1½; Berlin, 3½ @ 3½; Hamburg, 3½; Amsterdam, 2½. At Buenos Ayres the gold premium was firm at last week's quotation of 163½ per cent., and in

London bar gold was ¼d. lower at 77s. 10d. per ounce. The gold premium at Madrid rose from 80 to 86 per cent.

Specie Movements.—Past week: Silver exports \$912,753, imports, \$1,667; gold imports \$16,412. Since January 1st: Silver exports \$19,294,926, imports \$1,155,693; gold exports \$4,589,079, imports \$68,888,335.

PRODUCE MARKETS.

There was a sharp break in this market when the Chicago bubble burst, and cash wheat fell below a dollar for the first time since April 1st. The decline was checked by two events which occurred simultaneously. A well-known operator took possession of the large holdings at the West, and immediately there appeared many reports of damage to the growing crop. These influences steadied the market, although it was generally believed that they were more a case of cause and effect than coincidence. There was another break on Friday, and the July option fell to 81½. Wheat monopolized the attention of traders, other cereals fluctuating but little, with comparatively small transactions. Larger arrivals depressed the price of potatoes, and many other vegetables and fruits were weaker. Cotton holds remarkably steady considering the good crop news. Most other commodities were quiet and barely maintained former rates.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	108.00	105.00	95.00	93.00	92.00	90.00
" July.....	92.75	83.00	83.25	86.00	85.75	81.75
Corn, No. 2, Mixed.....	37.62	36.50	36.50	37.00	37.50	36.50
" July.....	37.62	36.87	36.87	38.00	37.75	36.37
Cotton, middl'g uplands.....	6.56	6.56	6.56	6.50	6.56	6.56
" Aug.....	6.57	6.54	6.48	6.47	6.46	6.47
Petroleum.....	86.12	85.50	86.00	86.00	85.00	85.00
Lard, Western.....	6.00	6.10	6.00	6.10	6.10	6.10
Pork, mess.....	10.50	10.50	10.50	10.25	10.25	10.25
Live Hogs.....	4.00	3.90	4.00	4.00	4.00	4.00
Coffee, No. 7 Rio.....	6.37	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: wheat, 75.50; corn, 29.62; cotton, 7.75; petroleum, 89.00; lard, 3.90; pork, 8.25; hogs, 4.00; and coffee, 7.75.

Grain Movement.—Wheat receipts continue fairly large, and exports show the usual enormous increase over last year. Corn comes forward in greater bulk than a year ago, although the figures are not up to last week's phenomenal record. Shipments are more than double those of the same week in 1897.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Exports.
Friday	181,845	504,253	16,210	752,515	677,225	
Saturday	220,460	597,920	18,668	843,631	653,584	
Monday	300,080	450,502	30,717	908,934	483,636	
Tuesday	165,957	358,545	33,498	808,937	564,263	
Wednesday	179,741	315,615	36,574	854,103	519,790	
Thursday	169,392	473,017	53,988	711,122	763,832	

The total western receipts of wheat for the crop year thus far amount to 223,449,397 bushels, against 167,435,274 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,553,299 bushels, against 4,206,293 last week, and 1,848,710 bushels a year ago. Pacific exports were 642,779 bushels, against 253,213 last week, and 21,843 last year. Exports of wheat and flour from both coasts since July 1 have been 210,058,208 bushels against 140,270,694 last year.

Wheat.—The complete collapse of the Chicago speculator, together with big crop estimates both here and abroad, depressed cash quotations twenty-two cents a bushel. Option quotations rallied on some reports of damage at the Northwest, and unfavorable news regarding Russian crops also helped prices here. According to the official statement of acreage and condition a yield of 637,300,000 bushels might be expected this year, and when the usual amount is added for Government underestimates, much the largest yield on record is due, although these figures are still below Mr. Thoman's remarkable prediction. The yield just harvested is placed at 530,149,168 by the Department, but consumption, exports and seed account for more than six hundred million bushels, and the present visible supply is only about ten million bushels smaller than at the opening of the crop year. Good crop news and generally bright conditions brought a sharp decline in prices on Friday.

Flour.—Quotations of nearly all grades are lower, but business is not active, as many old contracts made at high prices remain to be filled.

Corn.—This cereal has shown remarkable steadiness in spite of the erratic wheat market. Receipts are heavy, but a good export demand absorbs the arrivals. Reports of wet weather are received in abundance, and do much to sustain prices. Speculative trading is light, with the September option most active.

Provisions.—Yellow fever rumors had a depressing effect early in the week, and later there was a season of dullness in cash trading, which prevented any improvement in prices. Increase or decrease in receipts of live hogs had less effect than usual. Live beef and sheep remain fairly steady at former rates. Butter has been irregular, but closes unchanged for the week, lighter receipts being balanced by smaller exports. Milk declined to 1½c. per quart net to shippers.

Coffee.—An unusually dull market prevails, and traders have apparently forgotten the high prices predicted during the scare over a war tax. That bill has been passed and coffee escaped, although prices of tea are higher in consequence, and an increase in consumption of coffee may result. The American supply of Brazil coffee is now below 900,000 bags, and receipts at Rio and Santos ports show some decline. There is a fair business in mild grades at former quotations.

Sugar.—London cables are weaker, and stocks of beet sugar in the United Kingdom have increased to 82,000 tons. Importers and refiners keep too far apart in their views to do much business in raw grades, while a light retail trade in refined leaves jobbers supplied. The large concerns hold firmly to list prices and show no anxiety to hurry sales.

Petroleum.—There is practically no trading in crude certificates here, and low prices have caused decreased work at the fields, where shipments have slightly exceeded runs which are much smaller than at this time last year.

Cotton.—Middling uplands continues steady at last week's closing price, being sustained by a good demand from English spinners. Speculation is depressed, especially in the next crop options, by many encouraging reports. The official bulletin this week considers prospects favorable at nearly all points. From southern Texas come statements that the crop is already in bloom. Meanwhile the present crop continues to come forward in larger quantity than for the same week in preceding years, and the market receives its only support from the exports of over seven millions bales thus far this season. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1898 June 10....	603,781	1,905,000	2,508,781	217,788
1897 " 11....	369,756	1,504,000	1,873,756	235,976
1896 " 12....	423,906	1,494,000	1,917,906	212,761
1895 " 13....	550,555	2,561,000	3,111,555	190,798

On June 10th 10,722,609 bales had come into sight, against 8,254,979 last year, and 9,631,832 in 1895. Since that date port receipts have been 17,710 bales, against 3,400 in 1897 and 15,514 three years ago. Takings by northern spinners to June 10th were 2,114,341 bales, against 1,616,118 last year, and 2,024,608 in 1895.

THE INDUSTRIES.

The customary slackening of production in midsummer has begun, but there is much less of it than usual. It is seen in woolen dress goods, flannels and cloakings, though better orders are received for men's goods outside of those for which army contracts provide extra work. In cottons the markets are more hopeful and active, though with some reductions in price. Works in boots and shoes are running fairly full, and most of them with large orders ahead. The summer vacation approaches in iron and steel, with comparatively little decrease in production as yet. Nearly all minor branches of manufacture are doing more than at this date in any previous year for a long time, though many not as much as they were doing months ago. The absence of important labor difficulties is encouraging.

Iron and Steel.—Pig is extremely dull at all points, especially for non-Bessemer, and yet scarcely any indication of decrease in consumption appears. Bessemer advances at Pittsburgh 15 cents to \$10.40, and other grades are sustained in all markets except as some concerns at the East make concessions in foundry and mill iron, and southern is weaker at Chicago. Sheet bars are easier at \$16.50 at Pittsburgh, and billets at \$14.75. There are good new orders for plates at the East, and heavy at Pittsburgh and Chicago. New structural work is not large at the East, though mills are full for the summer, with fair small orders. The eastern market for bars does not improve, and short time is the rule, but at Pittsburgh prices are 2½ cents higher, with larger demand. Pipes there are unusually quiet. Sheets are better for heavy at Philadelphia, but the demand for thin is small, and there is no improvement at Pittsburgh, while at Chicago the market is dull and weak. But at that point structural business is very satisfactory, with several large building and bridge contracts, and in bars many season contracts are still being made by wagon and other manufacturers. Orders for cars are numerous, including one for one thousand, and better for pipe, especially from the Pacific Coast. Shipments of rails from Chicago works in May were to Sweden, Belgium, South Africa, Siberia, and three other countries, and a contract has just been taken for Calcutta.

Coke.—Some contracts for the best grade have been renewed for the last half of the year at \$1.50 and some at \$1.60, while other brands are selling at \$1.30. Foundry contracts are offered at \$1.90 for the better grades and \$1.75 for others. Ovens in blast were 13,707, and the output 139,319 tons for the week, a decrease of about 8,000.

Minor Metals.—Tin is firm on London speculation at 15.1 cents, and copper lower, owing to European changes, with Lake at 11.75 cents. Lead is stronger at 3.87½, with few sales. Spelter has sharply advanced to 5 cents, with scarcity of ore, and the burning of works in Kansas which turned out 400 tons weekly. Tin plates are very dull.

The Coal Trade.—The New York anthracite coal market is firm at the circular figure, and demand was reported slightly better this week in consequence of the recent slight advance in broken and egg coals in Philadelphia. Stove of best quality sold at \$4 @ \$4.10 net per ton, f. o. b. in New York harbor. Retailers are buying a little more freely. There is no indication of a material increase in the output, but the May production was 2,398,000 tons, or 398,000 tons in excess of the agreement.

Boots and Shoes.—Few orders are coming in now for summer goods, but fair for fall, and retail trade is reported satisfactory. For men's grain and split shoes nearly all works are running full, with orders up to November, and for women's shoes orders cover about three months. Actual shipments have dropped off so that for two weeks they have been smaller than for the same weeks in any previous year of the past six, although shipments for the year to date have been larger than in any previous year.

Leather.—Without much activity dealings are steady, and the movement on past contracts, with new business, fairly equals receipts. Purchasers are still restricting to actual needs, owing to dissatisfaction about prices.

Hides.—Chicago is higher again, and, as usual, without apparent reason, though the advance by packers helps to higher demands for country hides. Yet the number of cattle slaughtered in five months this year at the four chief western points was 1,352,709 head, against 1,304,159 last year, 1,281,393 in 1896, 1,241,793 in 1895, 1,435,201 in 1894, 1,535,057 in 1893, and 1,286,896 in 1892.

Wool.—Excepting a few large sales dealers are doing almost nothing, and buying at the West is conspicuously smaller than usual at this time of the year. Western excitement about prices causes a difference of 5 cts. from eastern on the best grades, and as manufacturers are receiving scarcely any orders, with much uncertainty about the season, which will open after a few weeks, there is scarcely any buying except to eke out stocks on contracts unfinished. While the average of prices reported by Coates Brothers on June 15 was only 18.72 cts. vs. 18.64 cts. June 1st, but a slight gain after a decline of about two fifths of a cent in May and 2.2 cts. since February 1st, most dealers express belief that greater activity is near at hand, with advancing prices.

Cotton Goods.—For some time past buyers have been excusing their lack of enterprise on the ground that they were waiting for new and lower prices on leading makes of bleached cottons. These prices were made this week as rated below, and an improvement in the volume of business since then shows that buyers in some degree at all events were honest in their statements. Most of the increase has of course been in bleached cottons, but even if these were eliminated the sales of the week would show an increase in other directions. The impression now prevails that the weak spots in the market have been pretty well rectified and that there is little or no inducement for further extreme conservatism such as has lately been noticeable. At the same time a quick change to the opposite course is not likely, and sellers are quite well satisfied to see a fuller demand develop gradually in the primary market as jobbers and retailers work off their supplies of seasonable goods. The weather has again been admirably suited for the latter purpose, and both local and out of town reports tell of an excellent consumptive demand in progress.

On Monday Lonsdale 4-4 bleached, was reduced to 6c., with discounts, and Fruit of the Loom 4-4 to 5½c. net, and a number of other lines moved in unison. This decline has brought the tickets affected down to the lowest price they have ever been sold at by the agents. The demand has shown a marked increase on the new range, and promises, should it keep up, to reduce stocks within a short period to a point where some recovery in price would be probable. Business in brown sheetings and drills, in both light and heavy weight, has shown some improvement in volume on home trade account; but the export demand continues quiet, prices generally firm. Duck is scarce and strong. Brown osenaburgs quiet and unchanged. Wide sheetings dull and barely steady. Cotton flannels and blankets quiet but firm. Denims and plaids in better demand at steady prices, but other coarse-colored cottons dull and easy to buy. Kid-finished cambrics quietly steady. Approximate quotations at the close are: Standard sheetings 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c.

Print cloths continue firm at 2c. for extras, but the demand is moderate thereat. New prices have been made for fall fancy prints at 4½c. for full standard grades and 4c. for second qualities, long price. The demand has been on a more liberal scale during the week. Light fancy prints and printed specialties in thin fabrics have sold fairly at irregularly low prices. Regular calicoes generally steady, with an average demand coming forward. Robes and draperies in moderate request. Staple gingham firm. Dark dress styles for fall in fair demand at steady prices. Printed and woven-patterned napped lines in dark work selling well.

Woolen Goods.—The most noticeable feature of the week has been a break in the price of the Washington Clay worsteds to the basis of \$1.20 for 16 ounce makes. It has been suspected for some time past that the Clay market was not in a too steady condition, but this decline took the trade by surprise. The effect has not been seen in other directions as yet, but it is feared that the break will have an adverse influence over the spring opening of new goods for which agents are now generally preparing. Apart from Clay worsteds the market has shown little in the way of new feature. The general demand has been somewhat fuller again, and prices fairly

steady for men's wear heavy weight trousers and suitings. Some business is reported in serges for next season, but no prices have been definitely declared yet. Overcoatings are dull, and cloakings quiet and unaltered. Dress goods in moderate request only and barely steady. Flannels and blankets firm but quiet. Carpets still unsettled.

The Yarn Market.—The demand for American cotton yarns has been more liberal, but spinners are ready sellers, and prices barely steady. Egyptian yarns quiet and unchanged. Woolen and worsted yarns in moderate request at previous prices. Jute yarns barely steady.

STOCKS AND RAILROADS.

Stocks.—A determined and powerful movement was made against the stock market this week by the professional element which recently assumed a bearish attitude, and prices sought a lower level, though there was no sign of special uneasiness among holders. The market had been overbought, and the declines revealed stop orders for account of some purely speculative holders whose engagements were out of proportion to the extent of their ready cash resources. In the process of forcing down prices the market underwent an increase in the short interest, which may be of advantage to the bulls in the future. Most active stocks could be easily loaned all the week at slightly better than the call money rate. The principal event of the week which was influential in depressing prices was the collapse of the Leiter wheat movement at Chicago, which for a time was the basis of many exaggerated stories, none of which came true. The Government loan negotiation was also urged by the bears as a reason for selling stocks, it being argued that it would detract from public interest in other securities. Special weakness was displayed in American Sugar stock on the advices from Washington of progress of the Hawaiian annexation measure. Moderate buying of the market done throughout the week was based upon the continued large earnings of the railroads, the excellent crop prospects, and the great increase in the circulating medium as compared with a year ago. War news was awaited eagerly. London was a net buyer here for the week of about 60,000 shares of the leading international stocks, being convinced that the underlying conditions in our market continued bullish. At the close the accumulation of stock at declines led to a rally, aided by reports of a railroad alliance to include Chesapeake & Ohio and Big Four.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	95.50	96.00	96.00	95.00	94.00	94.00	94.25
C. B. Q.....	99.50	106.75	105.50	104.62	103.62	104.75	104.37
St. Paul.....	94.62	101.12	100.25	99.75	98.75	99.75	99.00
Northwest.....	121.75	127.00	125.37	125.00	124.25	125.12	125.50
Rock Island.....	89.75	106.87	106.25	105.50	105.12	106.25	106.12
L. & N.....	56.37	52.50	52.37	52.25	51.37	52.75	52.25
Manhattan.....	111.87	104.87	104.25	105.87	104.75	105.25	104.87
Tobacco.....	88.25	112.00	111.37	111.25	110.12	114.00	106.12
Sugar.....	140.50	140.75	139.12	138.00	130.87	133.25	132.87
Gas.....	96.50	101.87	100.62	99.62	99.12	99.37	98.50

Average 60.... 56.35 59.31 59.02 58.79 58.47 58.82 58.79
 " 14.... 63.16 66.38 65.82 65.77 64.69 65.33 65.50
 Total Sales...159,063 279,283 546,921 411,613 383,689 391,652 250,000

Bonds.—The railroad bond market was moderately active and steady in spite of the decline in stocks. The investment demand was good, holders arguing that the Government loan should not affect railroad issues. State and municipal bonds were dull pending the New York City loan. The active demand for the new Government 3s, which could be sold for delivery after issue at a substantial premium, resulted in a good advance in the outstanding loans, particularly the coupon 4 per cents of 1925. The Government loan is \$200,000,000 in denominations of \$20 and upward.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first week in June are \$6,315,048, 7.9 per cent. over last year and 3.4 per cent. over 1892. Earnings are scarcely as good as for preceding weeks. Earnings of United States roads reporting for the past four weeks are given below:

	1898.	1897.	Per Cent.
72 roads, 2d week of May.....	\$6,939,372	\$5,910,150	+17.4
74 roads, 3d week of May.....	7,099,063	6,040,227	+17.5
70 roads, 4th week of May.....	9,424,242	8,310,072	+13.4
66 roads, 1st week of June.....	6,315,048	5,553,632	+13.9

In the following table earnings for April and May are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

	May.	Per Cent.	April.	Per Cent.
Roads.	1898.	'98-7.	1898.	'98-7.
Trunk lines.....	\$11,300,131	+11.1	\$20,189,907	+11.2
Other E'n.....	1,251,143	+2.7	10,347,311	+8.3
Grangers.....	5,828,062	+20.4	11,872,749	+21.0
Other W'n.....	6,990,755	+15.1	6,714,249	+17.3
Southern.....	8,532,240	+13.4	8,454,888	+8.7
South W'n.....	5,733,734	+11.2	9,264,166	+15.5
Pacific.....	5,494,607	+24.1	11,682,251	+27.0
U. S.	\$45,130,672	+14.8	\$78,525,521	+15.0
Canadian.....	2,229,000	+17.4	1,925,000	+20.2
Mexican.....	2,204,132	+9.4	2,190,631	+3.5
Total all.....	\$49,563,804	+14.7	\$82,641,152	+14.8

Railroad Tonnage on western roads continues heavy. All rates are now supposed to be restored to tariff, the order on grain

rates becoming operative Monday. Eastbound tonnage from Chicago is much larger than last year or in 1892. The movement of grain, especially for export, continues large, and shipments of dressed meats and live stock heavy for June. Westbound tonnage is heavy, especially to southwestern points. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	1898.	1897.	1896.
May 21, 1902.....	48,057	51,336	45,827
May 28, 1902.....	49,198	53,718	46,092
June 4, 1897.....	50,806	49,006	45,364
" 11, 1897.....	58,333	53,736	43,971

Railroad News.—Great Northern announces the increase of \$25,000,000 in preferred stock; \$15,000,000 to redeem at par a like amount of collateral trust bonds of the company maturing in 1902, and \$10,000,000 for distribution for the Seattle and Montana stock which represents \$12,500,000. Upon satisfaction of the trust deed securing the collateral trust bonds \$3,000,000, Pacific extension bonds of the St. Paul, Minneapolis & Manitoba will become the property of the Great Northern.

The United States Court at Cincinnati has over-ruled the motion for the appointment of a separate receiver for the Central Ohio, but granted an order for leave to renew the motion on or after October 1 for intervening in the Baltimore & Ohio foreclosure suit, and compelling a separate accounting.

Stockholders of the New England road voted almost unanimously to ratify the lease of the property to the New Haven road. There was no opposition. The New Haven stockholders have also voted to ratify the lease.

The Rock Island stock dividend will be payable August 1st. Refunding 4s listed on Stock Exchange have been reduced \$11,583,000 to \$43,077,000.

The Illinois Central has listed on the New York Stock Exchange \$2,500,000 additional stock, part of the \$10,000,000 authorized by the stockholders in November, 1895, to be used for improvements and betterments.

Baltimore & Ohio stock, under the proposed reorganization plan, will be assessed \$20 per share. This would realize \$5,000,000.

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$418,401,742, 19.4 per cent. over last year and 4.5 per cent. over 1892. Chicago and Minneapolis, and Cincinnati, Louisville and New Orleans are the only cities reporting smaller exchanges than in 1892. Exchanges are unusually heavy for June. At New York for the month to date they are 18.6 per cent. over 1892. The average daily of the fourteen leading trade centres for the first half of the month is \$208,746,000, an unusually high average for June, and 13.7 per cent. in excess of 1892, the highest average in June of any preceding year. The figures for the week, and the daily average for three months, follow:

	Week.	Per Cent.	Week.	Per Cent.
	June 16, '92.		June 17, '97.	
Boston.....	\$105,009,449	+17.7	\$95,734,505	+9.7
Philadelphia.....	71,093,282	+22.6	67,803,743	+4.7
Baltimore.....	19,767,844	+11.5	13,546,006	+45.9
Pittsburg.....	16,989,413	+17.0	15,689,932	+8.3
Cincinnati.....	13,210,050	+2.8	14,805,550	+10.3
Cleveland.....	7,765,284	+24.2	6,345,778	+22.4
Chicago.....	108,241,996	+26.6	111,425,154	+2.6
Minneapolis.....	8,548,019	+32.7	9,267,991	+7.8
St. Louis.....	27,301,055	+1.1	23,890,039	+14.3
Kansas City.....	10,742,630	+8.7	9,183,812	+17.0
Louisville.....	7,016,456	+12.5	8,422,401	+16.7
New Orleans.....	6,793,376	+7.2	8,388,631	+19.0
San Francisco.....	15,922,867	+15.1	15,645,844	+1.8
Total.....	\$418,401,721	+19.4	\$400,239,686	+4.5
New York.....	754,493,412	+21.1	642,210,141	+17.5
Total all.....	\$1,172,895,133	+20.5	\$1,042,449,827	+12.5

Average daily:
 June to date..... 208,746,000 +28.5 183,545,000 +13.7
 May..... 196,671,000 +28.6 178,057,000 +10.5
 April..... 175,319,000 +19.1 187,816,000 -6.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 14, and imports for the week ending June 10, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
	Week.	Two weeks.	Week.	Two weeks.
Exports.....	\$13,846,631	\$10,087,804	\$6,380,973	\$10,906,907
Imports.....	25,264,749	18,212,623	13,939,234	21,419,067
Total.....	227,515,986	182,093,645	200,439,945	243,152,473

The outward movement of merchandise from this city shows a still further gain over recent weeks, and compared with the same week last year there appears a gain of \$3,758,827, making an increase of \$7,052,126 for two weeks of June as compared with 1897. Imports declined more than a million dollars from the previous week's receipts, and compared with a year ago the loss amounted to \$4,525,934. Two-thirds of this decrease occurred in dry goods and sugar, which came in heavily last year in anticipation of the increased tariff. There was also some loss in the value of coffee, lead and wool imported, while no article of importance shows a gain over the movement of a year ago.

Item.—The National Association of Credit Men hold their convention in Detroit, June 22d to 24th.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 233 and in Canada 20, total 253 against 220 last week, 238 the preceding week, and 234 the corresponding week last year, of which 198 were in the United States and 36 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	June 16, '98.	June 9, '98.	June 2, '98.	June 17, '97.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East	14	109	12	73
South	2	53	4	61
West	2	46	9	46
Pacific	3	25	4	23
U. S.	21	233	29	203
Canada	1	20	17	1

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 9, with the week ending June 2. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks, and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East	74	\$580,550	\$397,500	\$183,050	—
South	53	416,350	30,200	374,950	\$11,200
West	74	615,269	147,402	464,167	3,700
Total	201	\$1,612,169	\$575,102	\$1,022,167	\$14,900
Canada	14	203,128	14,982	188,146	—

	No.	Total.	Mnfg.	Trading.	Other.
East	76	\$1,128,831	\$554,474	\$358,698	\$215,659
South	52	309,018	59,444	248,724	850
West	96	854,514	426,450	378,064	50,000
Total	224	\$2,292,363	\$1,040,368	\$985,486	\$266,509
Canada	16	159,894	8,150	151,744	—

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

DIVIDENDS.

THE COMMERCIAL CABLE COMPANY.
(Mackay-Bennett System).
No. 253 BROADWAY, NEW YORK.

DIVIDEND NO. 26.

A quarterly dividend of one and three-quarters per cent. on the Capital Stock of this Company is hereby declared payable on the 1st day of July, 1898, out of the net earnings, to all stockholders of record on June 20, 1898. The Transfer Books will close June 20, instant, and reopen on July 2, 1898.

By order of the Board of Directors,
E. C. PLATT, Treasurer.
Dated June 6, 1898.

THE AMERICAN SUGAR REFINING CO.
NEW YORK, June 8, 1898.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends, payable July 2, 1898:

On that portion of the Preferred Stock which is entitled to semi-annual dividends, 3% PER CENT.
On that portion of the Preferred Stock which is entitled to quarterly dividends, 1% PER CENT.

On the Common Stock a dividend of 3 PER CENT.
The transfer books will close on June 15, at three o'clock P. M., and reopen on July 5, 1898.

JOHN E. SEARLES, Treasurer.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,
PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building Papers a Specialty.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST. NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

DEAN'S PATENT
ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

North American
Trust Company

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . \$1,000,000
Surplus, 200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

OFFICERS:

W. L. TRENHOLM President
SAMUEL M. JARVIS, } Vice-Presidents
ROLAND R. CONKLIN, }
JAMES DUANE LIVINGSTON, Trust Officer
S. L. CONKLIN Secretary
F. C. PREST Assistant Secretary
S. R. HARBERT London Secretary
E. J. CHAPPELL London Treasurer

DIRECTORS:

Hon. JOHN G. CARLISLE,
Former Secretary of the Treasury of the U. S.
ROLAND R. CONKLIN,
Vice-President of the North American Trust Co.
S. L. CONKLIN,
Secretary of the North American Trust Co.
C. W. DRAKE,
Treasurer of the Rio Grande Western R'y Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
WAGER SWAYNE,
Of Messrs. Swayne & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM,
Former Comptroller of the Currency of the U. S.

FINANCIAL.

THE

Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

GEO. G. WILLIAMS, President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELET.
W. EMLEN ROOSEVELT.

SPECIAL NOTICES.

EVERY POINT

A GOOD POINT

IN THE

NEW MODELS

OF THE

Remington

Standard

Typewriter.

Good in Every Part,

Good for Every Purpose,

Does Good Work and

Does It a Good Long Time.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:

NEW YORK, BALTIMORE, ST. LOUIS
CHICAGO, BOSTON.

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,

BANKERS,

38 Wall Street, New York.

INVESTMENT SECURITIES.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

**OREGON IMPROVEMENT
Reorganization.**

NEW YORK, June 15, 1898.
BOSTON.

To Holders of Certificates of Deposit
Representing Consolidated Mortgage
Bonds and Preferred and Common Stock
of The Oregon Improvement Company.

Holders of certificates representing Consolidated
Mortgage Bonds, or Preferred or Common Stock of
The Oregon Improvement Company, are hereby
notified that they may exchange such certificates
for stock of The Pacific Coast Company, in accordance
with the terms of the Reorganization Agreement,
ON AND AFTER JUNE 20TH, on surrender
thereof, properly endorsed, to the MANHATTAN
TRUST COMPANY, at its office, Wall Street,
corner of Nassau, New York City, or to the OLD
COLONY TRUST COMPANY, at its office, in the
Ames Building, Boston.

Any holder entitled to receive scrip for the frac-
tion of a share may either sell the same to either
Trust Company, or purchase from it such fractional
amount as will entitle him to a full share.

Any holder mailing certificates for exchange, if
entitled to fractional scrip, should advise the Trust
Company of the fact, if he wishes either to sell the
same or to buy additional scrip.

JOHN I. WATERBURY, Chairman.

TRAVEL.

FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

A. E. FRANKLIN, GEO. T. NICHOLSON,
Gen'l East'n Agent, Gen'l East'n Agent,
335 Broadway, New York. 335 Broadway, New York.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE M. IVES, of the Williamstown Linn Co.
JOSEPH S. STOUT, Stout & Co., Bankers
ALONZO SLOTE, of Trevelick & Slaters.
JOHN A. HILTMER, President of the Metropolitan Life Insurance Co.
JOHN A. HILTMER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HOBBS, President of Koch, Sons & Co.
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
SILAS E. DEUTER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham

ACCOUNTS SOLICITED.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 371,392

≈ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

OFFER

FALL 1898.

GARNER & CO.,

2 TO 16 WORTH STREET,

NEW YORK.

WORLD'S FAIR MEDALS.

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETTES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

Etc., Etc., Etc.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst.-Cash.
F. E. KRUEGER, 2d Asst.-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. FRED. T. GOLL. F. VOGEL JR.
F. G. BIGELOW. WM. BIGELOW. K. MARINE.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President.

This Company issues Policies of
Credit Insurance

Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.

This Company has paid to Firms
and Corporations,

who have insured their accounts against
excess losses by bad debts,
\$212,958.54.

This shows conclusively that it is Insurance
which insures.

Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.

Equitable Building, No. 309 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.

HARTFORD

STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

67 & 69 WILLIAM STREET, NEW YORK.

Correspondence Solicited

